U. S. STEEL ORDERS GROW WITH A RUSH MOVE IN TRUST SUIT

Unfilled Tonnage of 7,189,489 Must Show Cause Why It Comptroller's Attack on Usu-Exceeds Highest Nevember Record.

If any one ever doubted the violence DETROIT, Dec. 10 .- Judge Tuttle of the of the swing between depression and hauperism on the one hand and activity and opulence on the other, as applied to Federal court handed down a decision here to-day on a demurrer watch may steel industry, the November, 1914, decide one of the most important railhe steel industry, the November, 1914, and the November, 1915, statements of the United States Steel Corporation should dispel all scepticism. Last month's exhibit shows the corporation subsidiaries—and the industry as a whole—at the pinnacle of prosperity; butput, shipments and new orders were lever so great. Turning back to Notember, 1914, condities are found exictly reversed. Then production was at the minimum and orders were never so road cases tried in the United States courts in a long while and one that has opinion probably will not be filed for The Continental Securities Company a New Jersey corporation. holding 100 shares of Michigan Central stock,

250 minimum and orders were never so imall in a single month. For instance, ast month the total contracts for rolled products booked by the corporation sub-iddiaries amounted to 2,250,000 tons. In November, 1914, the orders booked were only 218,000 tons, or less than one-tenth of the sales made last month. The output of ingots in November, 1915, was 1,650,000 tons; in November, 1914, the output was only 480,000 tons. Shipments last month were approximately it was diverting traffic from that road to the Lake Shore, a subsidiary owned entirely by the New York Central. The Michigan Central and Lake Shore lines compete, and the Securities comments last month were approximately pany claims that this diversion of trafficulty and the securities community and the securities c works an injustice to the minority stock-

Corporation was a surprising exhibit. The highest guesses of the increase in sinfilled tonnage were not over 800,000 tons, and most of the estimates were ar below this total, so that the actual nerease of 1,024,037 tons was most impressive. On November 30 the subsidary companies reported unfilled orders pagregating 7,189,489 tons, which is the teaviest back log carried since March.

pgregating 7,189,489 tons, which is the stock of the subsidiary has been pggregating 7,189,489 tons, which is the seaviest back log carried since March, 1913. This total was only twice exceeded in the history of the corporation time the present method of accounting mass introduced.

The indication is that orders for rolled steel products were booked last month amounting to approximately 2,250,000 tons, or at the rate of 90,000 tons a day for the twenty-five active days of the month. In October, 1915, total contracts were a little less than 2,048,000 tons, which was at the rate of 81,952 tons a day. A year ago, that is in November, 1914, the total contracts booked by the

Should Not Divorce the

Michigan Central.

which was at the rate of \$1,952 tons a day. A year ago, that is in November, 1914, the total contracts booked by the subsidiary companies were estimated to have been less than 215,000 tons, which was the minimum monthly sales record in the history of the Corporation.

The total production of steel ingots in November is estimated to have been 1.650,000 tons, which was at a daily rate of 66,280 tons during the twenty-five active working days, but operations were mot entirely suspended during the holidays that occurred in November and in October. The output of rolled steel products is thus indicated to have been 1.237,500 tons, or at the rate of 49,500 tons a day on the basis of twenty-five working days.

Shipments of rolled steel are stimated. The New York Central has attempted in many briefs and motions to have the case dismissed on technical issues. The decision of Judge Tuttle is that the suit cannot be dismissed and that the New York Central must show why it should not be compelled to release its Michigan Central holdings, why it diverted traffic, and why it sipuld not face the courts for restraint of trade, violation of the Sherman law and of the constitutions of those States through which the roads run.

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The New

Securities company asks that this trans-fer of holdings be set aside. Shipments of rolled steel are estimated

Shipments of rolled steel are estimated to have been at the rate of about 49,000 sons a day, which means a total of 1,225, 600 tons. The volume of new business thus exceeded the shipments by 1,024,037 tons. The October statement indicated that ingots were produced at the rate of 63,300 tons a day and rolled products at the rate of 47,564 tons a day, while shipments were at the rate of 48,000 tons a day.

The following table gives the unfilled tonnage of the United States Steel Cor. do, giving the railroad twenty days in which to file its answer, he said. Mr. Harris added that the road had not even begun work on its argument.

It was said that Mr. Venner had tonnage of the United States Steel Cor-poration at the close of each month since January, 1911:

brought suit under almost every viola-tion of the law which he could bring to bear. Special stress was laid on alleged violations of the Sherman law.

Ballots for the genera, strike of 15,000 millinery girls decided upon by the joint board of Locals Nos. 24 and 42 of Millinery Workers and Straw Hat Sewers were ordered printed yesterday, the strike plan having been put to a referenchm mage of the United States Steel Corpora-tion at the close of each quarter from endum.

CUSTOMS DECISIONS.

DIL ... \$247.50 \$4.205.98 \$4.201.10 \$6.04.99 \$100 \$6.02.514 \$4.57.79 \$1.208.10 \$2.45.00 \$4.57.50 \$1.208.10 \$5.02.50 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10 \$3.208.20 \$1.208.10

N. Y. CENTRAL LOSES WILLIAMS CALLED UNFAIR TO BANKS

rious Charges Branded as Misleading.

As Comptroller of the Currency John the executive committee of the national journal of the association says:

"The 2,743 national banks in forty-two States mentioned by the Comptroller Numerically speaking, therefore, the Comptroller fastens on one-third or one-seventh of national banks the charge of collecting excessive interest rates. But consideration of the question numerically is likely to be misleading. If it is the Comptroller's intention to make the allegation general he will have to consider legation general he will have to consider

Nine Guilty in State's 478.

"In New York State there are nine guilty national banks out of 478. It is a fair assumption that the nine offending banks are small institutions which have banks are small institutions which have the could only give hearsay testimony of capia small part of the \$165,000,000 of capi-tal and a still smaller proportion of the \$1,580,000,000 of loans and discounts. In Massachusetts there are three offending Haven stockholders knew of the contri-

Massachusetts there are three offending banks out of 170 and in Virginia there are five out of 136.

"In Georgia sixty-six banks out of 113 are offenders, according to the Comptroller. The capital stock of all the mational banks in Georgia is only three-quarters of the capital stock of the Continental and Commercial National Bank of Chicago and the loans and discounts of all the mational banks in Georgia (\$62,000,000) are approximately equal to (\$62,000,000) are approximately equal to the loans and discounts of the Irving Na-tional Bank of New York. Of the ninetytwo national banks in Alabama fifty-two are in the Comptroller's list as charging excessive interest rates. The capital stock of these ninety-two banks is approximately \$10,000,000, or identical with that of the First National Bank of New York. Their loans and discounts are approximately one-half of those of the American Exchange National Bank of New York.

"In Texas there are 168 national banks"

"In Texas there are 168 national banks"

"In New Haven desires to hold the New York.
"In Texas there are 168 national banks

classed as offenders by the Comptroller. There are 537 national banks in Texas with a capital stock of approximately \$53,000,000, which is equal to that of the National City Bank and the National Bank of Commerce in New York com-bined, but their total loans are less than those of the latter bank alone.

Statement Called Misleading.

"Under comparisons which show th amount of business done it is plain that the statement of the Comptroller, so far as it relates to national banks in gen-eral, is misleading. It is within the range of possibility that the 2,743 national banks in forty-two States, cover ing 98 per cent of the total area of the United States, as mentioned by the Comptroller, do less banking business than the National City Bank alone. It than the National City Bank alone. It is possible that they do as little as a fraction of 1 per cent. of the total business done by national banks in the whole country and have a capital that bears about the same relation to the capital

the laws against usury or propriety and usually lend money at rates of interest far below those forbidden by the statutes. "The Comptroller makes the matter of excessive interest rates geographically large by adding to his total the areas of every State which has an offending of every State which has an offending bank. Virginia as a whole is included because there are five offending banks in that State. He treats other States in the same manner. The chief offenders, according to his compilations, are in the Southern and Southwestern States, where agriculture is the great enterprise and where the risk that attaches is very large. It is impossible to defend the rates charged in many of the cases he eltes under any circumstances, but his cites under any circumstances, but his own figures show the justice of the contention of the national bank section that the practice is not general and is confined to particular sections."

DEMAND IN NEW TRADE RUSH EXCEEDS SUPPLY

Weekly Reviews of Conditions Show Great Holiday Business.

culty in meeting the steadily expanding requirements. Consumptive demand exrequirements. Consumptive demand exceeds supply in some lines and distributing channels are obstructed by the congestion of freight, rail and oversea shipping facilities still being inadequate to cope with the rush of traffic. This tends to act as a brake on companyed area. to act as a brake on commercial progress, yet the forward movement has no

might have an excellent quality of certain or the amaignamation of that one with that of other sicel companies might result in a much better quality of steel, with a considerably reduced production price. It is known also that certain of the concerns with good earning power in times when the demand for steel is great are unable to pay dividends in lean years. The proposed merger, it is understood, is to bring about more stable carnings under all conditions.

FOR CANAL FROM N. Y. TO GULF, Gore's Resolution Adopted by the Scenate.

Washington, Dec. 10.—The Senate and the standard of the scenate of the

NO RECORD KEPT OF GIFT FOR T. R.

New Haven Contribution to Gov. Ferguson Tells Insurance Campaign Fund Didn't Appear in Annual Statement.

INCREASE STILL GOES ON FOUGHT CASE TWO YEARS PART ONLY OFFENDING PROSECUTION IS CURBED A WARNING TO NATION

Judge Hunt in the United States Dis-Skelton Williams repeated his assertion trict Court yesterday limited an attempt that national banks charged usurious of the Government to show the legislative problems was discussed yesterday at rates of interest after he had been asked activities of the New Haven authorities. to modify and correct his statement by The attempt was made in order to offset the testimony given by Charles S. Melbank section of the American Bankers len on cross-examination that all acts In the morning addresses were made by Association, the December issue of the of the directors now on trial or accused as conspirators were legalized by State Legislatures or commissions. R. L. Batts, special Assistant Attorney-

States mentioned by the Comptroller General, succeeded in introducing a let ter written by Vice-President Timothy comprise approximately one-third of all E. Byrnes in 1909 saying that he had the national banks, and 1,022 in twentyfive States comprise approximately onefive States comprise approximately oneseventh of all the national banks.

Comptroller's intention to make the allegation general he will have to consider Batts, continuing his redirect examinabanks according to capital and the tion, got from the witness the opinion amount of money loaned. Haven, the investigations and legal actions, had been inspired originally by "rival financial interests."

and a Steamship Line.

BOSTON, Dec. 10 .- "A clean slate with The New Haven desires to hold the

Nantucket Steamboat Company, the se-curities of its leased lines now in its possession and a validation of holdings

TEXAS SOUNDS CALL FOR MEN AND CASH

Chiefs of Possibilities in His State.

The relation of life insurance companies to the farm and its numerous the concluding session of the ninth annual meeting of the Association of Life Insurance Presidents at the Hotel Astor. Senator James W. Wadsworth, Jr., Gov. James E. Ferguson of Texas, Dr. Cyrl G. Hopkins and Burton Mansfield, president of the national convention of in surance commissioners. The afternoon session was taken up with a discussion of the loan values of farms and kindred topics by the presidents, actuaries and high officials of insurance companies from all sections of the country.

Gov. Ferguson in his address called attention to the need of Texas for both men and capital to develop its 100,000, 000 acres of untilled land and deplored the fact that \$1,000,000,000, which he said was needed at home, had been lent to European Powers.
"We have been almost startlingly alarmed at that school of political economy

in this nation which stands for the public ownership of all property and the with-holding of private ownership of any," said Gov. Ferguson. "Let me emphasize my allegiance to the doctrine of private property. Assuredly as there is a God in heaven we are silently approaching one of the greatest crises in our history. We are beset by influences and are face to face with conditions that may threaten us from afar and at home. We threaten us from afar and at home. We must protect ourselves from those who might attack us from without, but we must save ourselves from those who might destroy us from within. The first may be accomplished by the sword, but the second can only be accomplished by the ploughshare."

"One of the most important elements in the entire problem of democracy," Senator Wadsworth said, "is the per petuation of the agricultural population which in a very true sense must serve as this country of ours proceeds along its path of political development as a great, unswerving balance wheel whose function shall be to keep straight and true the vision of all the people.

The hearing before Commissioners William T. Emmet and James O. Carr the Second District on the complaint of the Chamber of Commerce of Yonkers and Mayor James T. Lennon against the in the Central New England, the West-chester, New York Connecting, the Rut-land and the Ontario and Western roads. Cember 20. No testimony was taken.

NEW YORK'S LEADING THEATRES AND SUCCESSES. EMPIRE B'way & 40 St. Eves. at 8:20. Matinees TO-DAY & Wed. at 2:15. KLAW & ERLANGER PRESENT JOHN DREW to his greatest comedy "The Chief" AROUNDTHEMAP LYCEUM West 45th St. Evs. at 8 20.
Mats TO-DAY & Thurs. 2 20.
ETHEL BARRYMORE in the New

ZIEGFELD PRESTRICTION OF THE WORLD HARRIS West 42d St. Evenings at 8:15. Mats. TO-DAY & Wed. 2:15. MIDNIGHT FROLIC ROLLING STONES

HUDSON West 44th St. Evs. at 8:15 Mats. TO-DAY & Wed. 2:15 GAIETY B'way & 46 St. Evs. at 8:20 Mats. TO-DAY & Wed. 2:20. UNDER FIRE SADIE LOVE MARIORIE AT LIBERTYW 42D 8T

ASTOR B'way, 45 St. Evs. 8:20, Bryant 287, Matinees TO-DAY & Wed. 2:15. TWICE Daily.Inc.Sundays. Ev.& Sat.Mt.25-50-75-\$1-92 Other Mats., 25c, 50c, \$1. Limited D.W. GRIFFITH'S Engag int Gigantic Spectacle Symphony Orchestra of 40. CANDLER West 42d Street. Bryana 6344. BELASCO West 44th St. Evs. 8:30. Mats. TO-DAY & Wed. 2:15. THE HOUSE OF GLASS THE BOOMERANG

with Mary Ryan & the Great All-Amer Cast. Orch. 32.51.50.500 Sees 1st Balc., 50c. 75c. 11. SUN'Y S. 30. (BURTON HOLMES MON'Y MAT.) RIO de JANEIRO

LEO DITRICHSTEIN In his comedy "THE GREAT LOVER"

REPUBLIC West 42d Nt. Eves. at 8.20. GLOBE B'way, 46 St. Evs. 8:15. Last 2 Matinees TO-DAY & Wed. 2:20. GLOBE B'way, 46 St. Evs. 8:15. Last 2 Week. COMMON CLAY MONTAOMERY & STONE SHIN

HIPPODROME Mat. HIP, MIP, HOORAY Sousa 100
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ELTINGE West 42d St. Evenings 8:15.
Mats. TO-DAY & Wed. 2:15.

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MAIS. To-day & Wed. 2:15.

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AULIAN ELTINGE
Mat. To-day 25 & 50c. in "COU'SIN LUCY."
Next Week-"OMAR THE TENTMAKER."

THEATRE FRANÇAIS 19 WEST Phone Bryant 9059. Evs. 8:30 MATINEE TO MORROW 2:30 LILLIAN GREUZE in "Mile. Josette Ma Femme."

andbox, 57&3dAv. Plaza 812.Ev. 8:45. Mat. WASHINGTON SQ. PLAYERS ITAGRAPH 44 St., B'way. 1 to 11

15c. 25c Frank Mr. & Mrs. Sidney Drew & 50c. Daniels Maurice Costello. ICE SKATING St. Nicholas Rink

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Matinees To-day & Wed. 2:15 BLUE PARADISE 👯

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Rothler. Reiss. Segurola. Cond. Polacco.
Thurs. at 7-45. Walkuere. Matzenauer. Kurt.
Ober. Sembach. Braun, Scott. Cond. Bodanzky
Fri. at 8. Marta. Hempel. Ober: Caruso,
De Luca, Malatesta. Cond. Bayagnoli.
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